

Opportunity Cost

DO NOW

- What does cost mean?

Cost and Benefits

- What are the costs of studying Economics?
- What are the benefits of studying Economics?

Opportunity Cost

- The most highly valued opportunity or alternative forefeited or given up when a choice is made

Economic Thinking

Non economic Thinking

- There is one more interstate highway system in the world and nothing less of anything else

Economic thinking

- There is one more interstate highway system in the world and less of some other thing.